DRAFT — HYPOTHETICAL MODEL PORTFOLIO — NOT A REGISTERED FUND, NOT AN OFFER TO SELL SECURITIES, NOT INVESTMENT ADVICE.

Foundry Healthcare IndMom Factor ETF (FINH)

Fact Sheet · November 2026 · Dated 2026-11-13
ETF Foundry Research (hypothetical) · Listing: Not listed (hypothetical) · CUSIP: Not applicable (hypothetical model portfolio)

Investment Objective

The Fund seeks long-term capital appreciation by tracking a rules-based IndMom factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FINH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	IndMom factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-11-05
Number of holdings (long leg)	91
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	November 2026

Performance

The following performance is HYPOTHETICAL and BACKTESTED — it was calculated by applying the model to historical data with the benefit of hindsight, is gross of the placeholder expense ratio and trading costs, and does not represent the results of any actual account. Past (hypothetical) performance does not guarantee or predict future results.

Hypothetical Calendar-Year Total Returns (long-short backtest)

Year	Hypothetical Total Return
2017	-5.76%
2018	-5.80%
2019	3.64%
2020	-7.68%
2021	7.15%
2022	-11.10%

Year	Hypothetical Total Return
2023	-8.60%
2024	-9.75%
2025	-21.27%
2026	9.28%

Average Annual Total Returns (hypothetical, as of the most recent sample month)

Period	Hypothetical Avg. Annual Total Return
1 Year	9.72%
3 Years	-10.36%
5 Years	-8.86%
10 Years	-5.50%
Since Model Inception (full sample)	-4.00%

Top 10 Holdings (of 91)

#	Ticker	Company	Sector	Weight	Market Value
1	PFE	PFIZER INC	Healthcare	18.24%	$18,238,356
2	VRTX	VERTEX PHARMACEUTICALS INC	Healthcare	15.27%	$15,269,174
3	REGN	REGENERON PHARMACEUTICALS INC	Healthcare	10.92%	$10,921,095
4	TEVA	TEVA PHARMACEUTICAL INDUSTRIES LTD	Healthcare	5.65%	$5,652,857
5	ONC	BEONE MEDICINES LTD	Healthcare	5.27%	$5,271,856
6	RPRX	ROYALTY PHARMA PLC	Healthcare	4.39%	$4,390,876
7	RVMD	REVOLUTION MEDICINES INC	Healthcare	4.23%	$4,233,450
8	ZTS	ZOETIS INC	Healthcare	3.74%	$3,741,194
9	ROIV	ROIVANT SCIENCES LTD	Healthcare	3.22%	$3,215,909
10	UTHR	UNITED THERAPEUTICS CORP	Healthcare	2.80%	$2,804,486

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	91

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.13
Annualized volatility	18.08%

Characteristic	Value
Maximum drawdown	-87.96%
Average monthly turnover	22.79%
Out-of-sample Sharpe (2019-26)	-0.31

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HYPOTHETICAL MODEL